

No. 96-03
Date: January 23, 1996

FEDERAL HOUSING FINANCE BOARD

Federal Home Loan Bank of New York 1996 District Priority
for the Affordable Housing Program

WHEREAS, Subsection 10(j) of the Federal Home Loan Bank Act (Bank Act) (12 U.S.C. § 1430(j)) requires that each Federal Home Loan Bank (FHLBank) establish an Affordable Housing Program (AHP); and

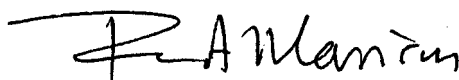
WHEREAS, the Federal Housing Finance Board (Finance Board) has adopted a regulation, 12 C.F.R. Part 960, for the operation of the AHP by the FHLBanks, that authorizes a FHLBank to include, among the criteria used to score program applications, a FHLBank objective that is recommended by the FHLBank's Advisory Council, adopted by the FHLBank's board of directors, and approved by the Finance Board (12 C.F.R. § 960.5(b)(7)). This objective is commonly known as a FHLBank's district priority or AHP priority; and

WHEREAS, on December 21, 1995, the Board of Directors of the Federal Home Loan Bank of New York (New York FHLBank) adopted a district priority recommended by its Advisory Council for 1996; and

WHEREAS, in accordance with regulatory requirements, the New York FHLBank has submitted the district priority it adopted for 1996 to the Housing Finance Board for approval; and

NOW, THEREFORE, IT IS RESOLVED, that based on the factors set forth above and the authority provided in 12 C.F.R. § 960.5(b)(7), the New York FHLBank's 1996 AHP priority for "projects that promote the financing of homeownership or rehabilitation for rental occupancy of properties held by Federal, State or local government agencies; or projects that promote movement toward economic opportunity by providing job training or creation, counseling or daycare services" as adopted at a meeting of the Board of Directors of the New York FHLBank on December 21, 1995, and evidenced in Attachment A to this resolution, is approved.

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison
Chairman

ATTACHMENT A

FEDERAL HOME LOAN BANK
OF NEW YORK



I, Barbara Sperrazza, Corporate Secretary of the Federal Home Loan Bank of New York, a Federal Home Loan Bank duly organized and existing under the laws of the United States, hereby certify that at a regular meeting of the Board of Directors of the Federal Home Loan Bank of New York duly held on December 21, 1995, at which a quorum was present and acting throughout, the following resolution was duly adopted:

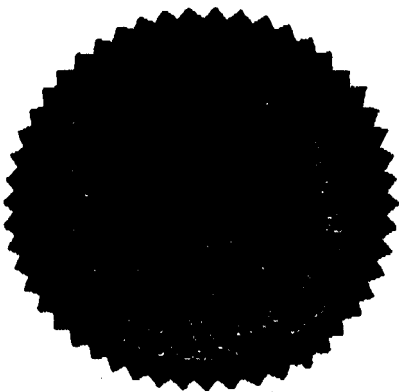
WHEREAS, in 1995 the Board of Directors ("Board") of the Federal Home Loan Bank of New York ("Bank") adopted the following Local District Priority as one of the objectives for projects to be given priority for Affordable Housing Program funding:

"Projects that promote the financing of homeownership or rehabilitation for rental occupancy of properties held by Federal, State or local government agencies; or projects that promote movement toward economic opportunity by providing job training or creation, counseling or day care services; or projects which promote the establishment of the Federal Home Loan Bank of New York's First Home Club Program."

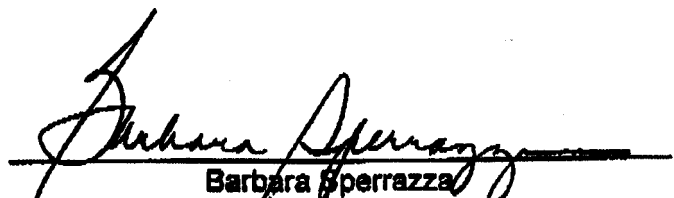
WHEREAS, the Bank recommends that this Local District Priority for the Affordable Housing Program be amended in 1996 to read as follows:

'Projects that promote the financing of homeownership or rehabilitation for rental occupancy of properties held by Federal, State or local government agencies; or projects that promote movement toward economic opportunity by providing job training or creation, counseling or day care services.'

BE IT RESOLVED, that the Board hereby approves the recommendation to amend the 1995 Existing Local District Priority for the Bank's 1996 Affordable Housing Program.



IN WITNESS WHEREOF, I hereunto set my hand and affix the seal of the Federal Home Loan Bank of New York, this 27th day of December, 1995.


Barbara Sperrazza
Corporate Secretary